



General Assembly

January Session, 2007

Raised Bill No. 1230

LCO No. 4452

* ____SB01230BA____041107____*

Referred to Committee on General Law

Introduced by:
(GL)

***AN ACT REQUIRING NOTICE TO CREDIT CARD HOLDERS PRIOR TO
A CREDIT LINE REDUCTION.***

Be it enacted by the Senate and House of Representatives in General Assembly convened:

- 1 Section 1. (NEW) (*Effective October 1, 2007*) A credit card company
- 2 shall not reduce a credit card holder's line of credit prior to receipt by
- 3 such holder of written notice of such credit line reduction or prior to
- 4 seventy-two hours after such notice was mailed via first class or
- 5 certified mail or sent electronically to such holder, whichever is earlier.

This act shall take effect as follows and shall amend the following sections:

Section 1	<i>October 1, 2007</i>	New section
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GL *Joint Favorable*

BA *Joint Favorable*